

Curriculum Long Term Planning Overview		Key Stage 5		Subject Area Economics Y12		Academic Year 2023-2024	
Year	Autumn Term 1	Autumn Term 2	Spring Term 1	Spring Term 2	Summer Term 1	Summer Term 2	
	Theme 1 Introduction to markets and market failure	Theme 1 Introduction to markets and market failure	Theme 2 The UK Economy Performance and policies	Theme 2 The UK Economy Performance and policies	Theme 2 The UK Economy Performance and policies	Theme 3 Business behaviour and the Labour Market	
Introduces	Economics as a social science Positive and normative economic statements Production possibility frontiers Specialisation and the division of labour Rational decision making Alternative views of consumer behaviour Demand Supply Price determination Price mechanism Price, income and cross elasticities of demand Elasticity of supply Price determination	Consumer and producer surplus Indirect taxes and subsidies Price, income and cross elasticities of demand Price elasticity of supply Free market economies, mixed economy and command economy Types of market failure Externalities Public goods Information gaps Government intervention in markets Government failure	Quantitative methods Measures of economic performance Inflation Economic growth Employment and unemployment Balance of payments The characteristics of AD Consumption (C) Investment (I) Government expenditure (G) Net trade (X-M) The characteristics of AS Short-run AS Long-run AS National	income Injections and withdrawals Equilibrium level of real national output The multiplier Inflation Employment and unemployment Balance of payments Causes of growth	Output gaps Trade (business) cycle The impact of economic growth Possible macroeconomic objectives Demand-side policies Supply-side policies Conflicts and trade-offs between objectives and policies	Sizes and types of firms Business growth how businesses grow: Revenue understand the relationship between total revenue average revenue marginal revenue Costs: Formulae to calculate and understand the relationship between: total cost total fixed cost total variable cost average (total) cost average	

						fixed cost average variable cost marginal cost
Builds Upon		Demand Supply Price determination Price mechanism Price, income and cross elasticities of demand Elasticity of supply Price determination	Economics as a social science Positive and normative economic statements Production possibility frontiers	Injections and withdrawals Equilibrium level of real national output	Quantitative methods Measures of economic performance	Price mechanism Graphing
Assessment	Transition Exam	Data response Essay questions using AS papers	Data response Essay questions using AS papers	Data response Essay questions using AS papers	Data response Essay questions using AS papers	PPE